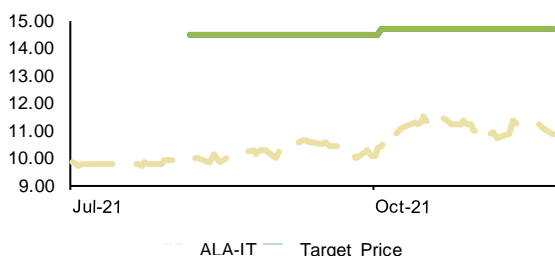


**A.L.A.**

Target price and market price trend (-1Y)

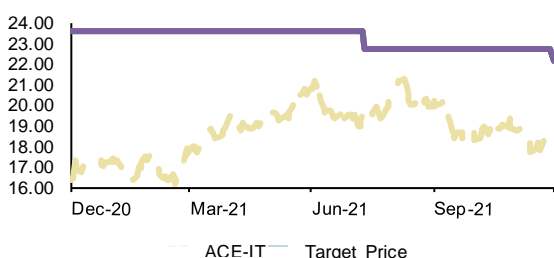


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Oct-21 | BUY    | 14.7     | 10.5            |
| 25-Aug-21 | BUY    | 14.5     | 10.0            |

**Acea**

Target price and market price trend (-1Y)

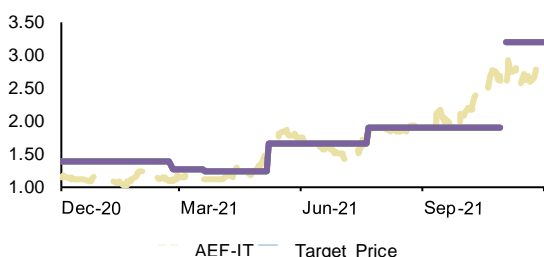


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-21 | BUY    | 22.2     | 18.1            |
| 23-Jul-21 | ADD    | 22.8     | 19.8            |

**Aeffe**

Target price and market price trend (-1Y)

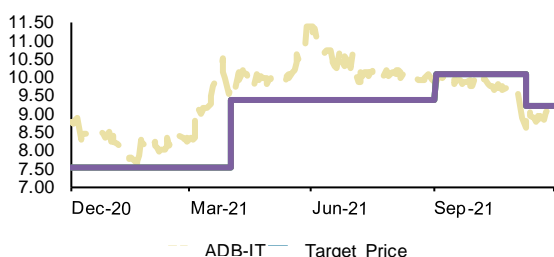


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 15-Nov-21 | BUY    | 3.2          | 2.5             |
| 12-Nov-21 | ADD    | Under Review | 2.5             |
| 03-Aug-21 | ADD    | 1.90         | 1.85            |
| 19-May-21 | ADD    | 1.65         | 1.59            |
| 01-Apr-21 | ADD    | 1.23         | 1.12            |
| 08-Mar-21 | ADD    | 1.26         | 1.10            |

**Aeroporto di Bologna**

Target price and market price trend (-1Y)

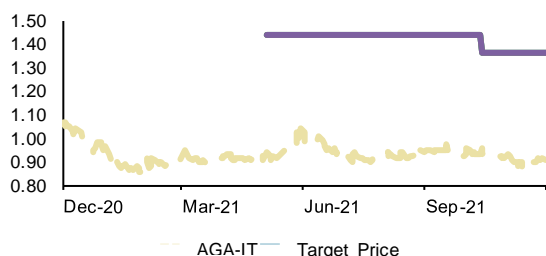


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Nov-21 | HOLD   | 9.2      | 9.1             |
| 16-Sep-21 | HOLD   | 10.1     | 9.9             |
| 14-Apr-21 | HOLD   | 9.4      | 9.9             |

**Agatos**

Target price and market price trend (-1Y)

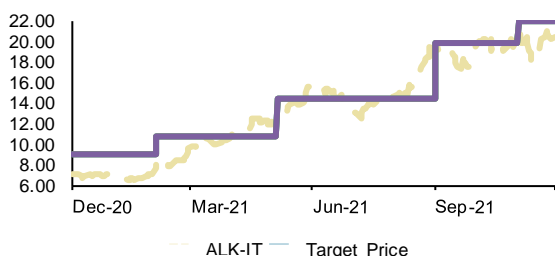


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 26-Oct-21 | BUY       | 1.37     | 0.96            |
| 17-May-21 | BUY       | 1.44     | 0.94            |
| 12-Apr-21 | Suspended |          | 0.92            |

**Alkemy**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-21 | ADD    | 22.0     | 21.7            |
| 15-Sep-21 | HOLD   | 20.0     | 19.8            |
| 18-May-21 | ADD    | 14.5     | 12.7            |
| 16-Feb-21 | BUY    | 10.7     | 8.0             |

**Allfunds Group**

Target price and market price trend (-1Y)

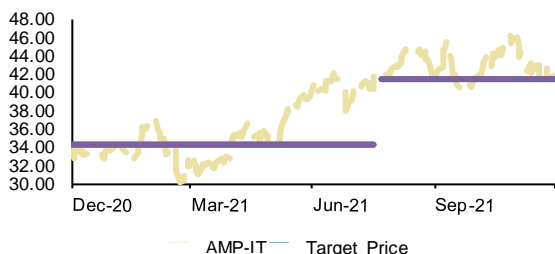


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 08-Jun-21 | HOLD   | 14.8     | 14.9            |

**Amplifon**

Target price and market price trend (-1Y)

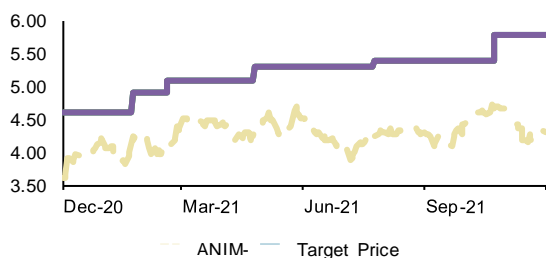


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 5-Aug-21  | HOLD   | 41.5         | 42.4            |
| 30-Jul-21 | HOLD   | Under Review | 41.7            |

**Anima Holding**

Target price and market price trend (-1Y)

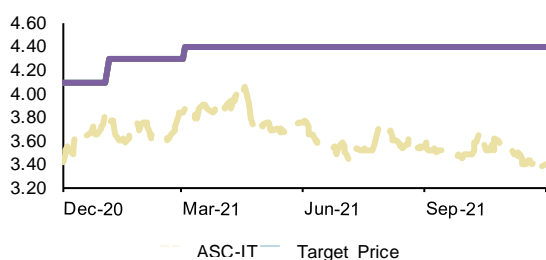


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Nov-21  | BUY    | 5.8      | 4.7             |
| 06-Aug-21 | BUY    | 5.4      | 4.3             |
| 07-May-21 | BUY    | 5.3      | 4.3             |
| 03-Mar-21 | BUY    | 5.1      | 4.2             |
| 04-Feb-21 | BUY    | 4.9      | 4.2             |

**Ascopiave**

Target price and market price trend (-1Y)

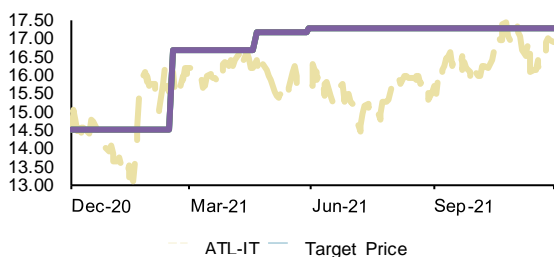


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Mar-21 | ADD    | 4.4      | 3.9             |
| 18-Jan-21 | ADD    | 4.3      | 3.7             |

**Atlantia**

Target price and market price trend (-1Y)

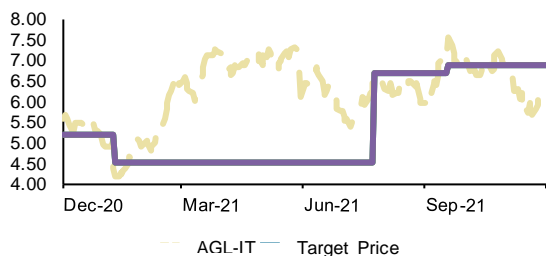


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Jun-21 | HOLD   | 17.3     | 15.7            |
| 03-May-21 | HOLD   | 17.2     | 16.4            |
| 01-Mar-21 | HOLD   | 16.7     | 16.1            |

**Autogrill**

Target price and market price trend (-1Y)

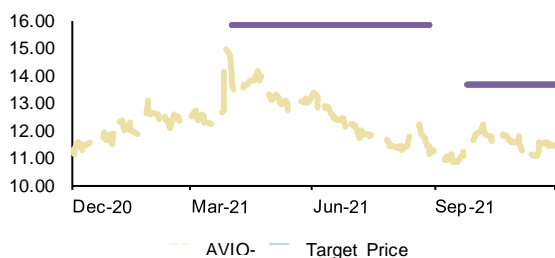


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR) | Mkt Price (EUR) |
|-----------|--------------|----------|-----------------|
| 1-Oct-21  | HOLD         | 6.9      | 7.6             |
| 06-Aug-21 | HOLD         | 6.7      | 6.4             |
| 02-Aug-21 | Under Review | 4.5      | 6.1             |
| 22-Jan-21 | HOLD         | 4.5      | 4.2             |

**Avio**

Target price and market price trend (-1Y)

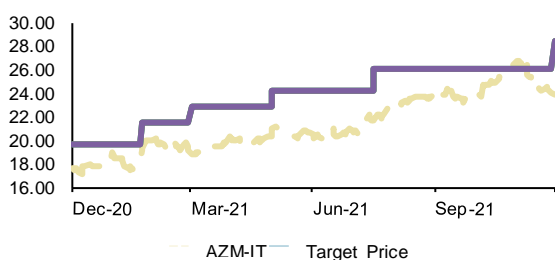


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 8-Oct-21  | ADD    | 13.7         | 11.6            |
| 13-Sep-21 | HOLD   | Under Review | 11.3            |
| 13-Apr-21 | HOLD   | 15.9         | 14.0            |

**Azimut Holding**

Target price and market price trend (-1Y)

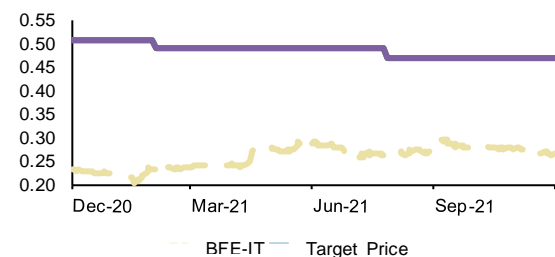


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-21 | ADD    | 28.5     | 23.8            |
| 30-Jul-21 | ADD    | 26.1     | 21.7            |
| 14-May-21 | ADD    | 24.2     | 21.0            |
| 15-Mar-21 | ADD    | 22.9     | 18.9            |
| 04-Feb-21 | ADD    | 21.5     | 19.1            |

**Banca Finnat**

Target price and market price trend (-1Y)

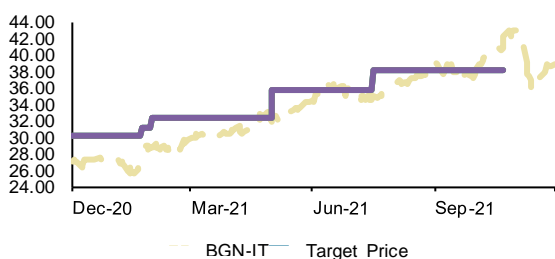


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Aug-21  | BUY    | 0.47     | 0.26            |
| 15-Feb-21 | BUY    | 0.49     | 0.23            |

**Banca Generali**

Target price and market price trend (-1Y)

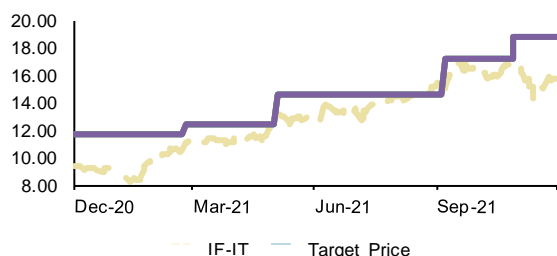


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 13-Dec-21 | ADD          | 42.7         | 39.0            |
| 05-Nov-21 | Under Review | Under Review | 42.3            |
| 29-Jul-21 | ADD          | 38.3         | 35.2            |
| 14-May-21 | ADD          | 35.8         | 32.6            |
| 12-Feb-21 | ADD          | 32.4         | 28.9            |
| 04-Feb-21 | ADD          | 31.3         | 27.9            |

**Banca IFIS**

Target price and market price trend (-1Y)

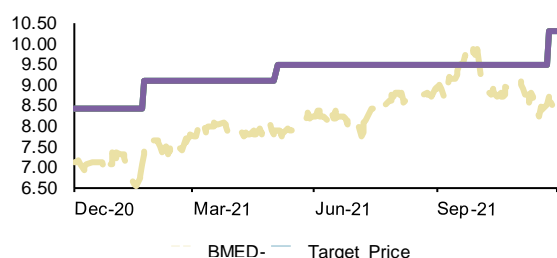


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Nov-21 | ADD    | 18.9     | 16.9            |
| 20-Sep-21 | ADD    | 17.3     | 15.1            |
| 17-May-21 | ADD    | 14.7     | 13.1            |
| 08-Mar-21 | ADD    | 12.5     | 11.2            |

**Banca Mediolanum**

Target price and market price trend (-1Y)

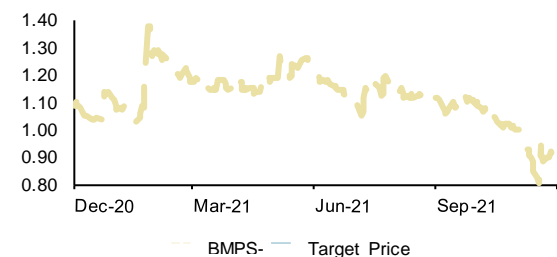


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 7-Dec-21  | BUY    | 10.3     | 8.7             |
| 17-May-21 | BUY    | 9.5      | 7.9             |
| 04-Feb-21 | BUY    | 9.1      | 7.3             |

**Banca Monte dei Paschi di Siena**

Target price and market price trend (-1Y)

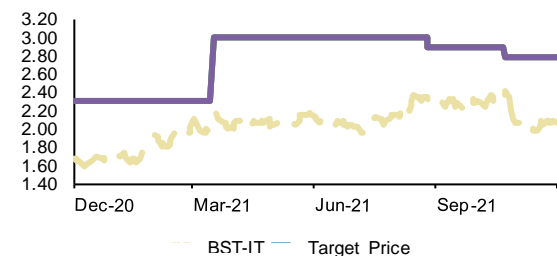


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 26-Oct-21 | Suspended |          | 1.06            |

**Banca Sistema**

Target price and market price trend (-1Y)

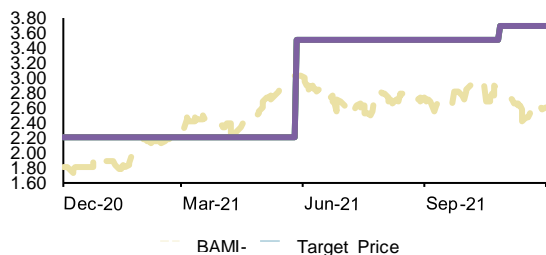


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Nov-21  | BUY    | 2.8      | 2.4             |
| 07-Sep-21 | BUY    | 2.9      | 2.3             |
| 29-Mar-21 | BUY    | 3.0      | 2.1             |

**Banco BPM**

Target price and market price trend (-1Y)

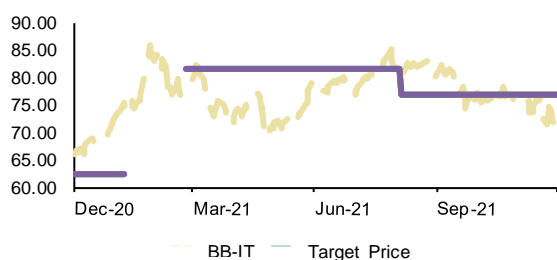


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Nov-21  | BUY    | 3.7      | 2.8             |
| 08-Jun-21 | ADD    | 3.5      | 3.0             |

**BB Biotech**

Target price and market price trend (-1Y)

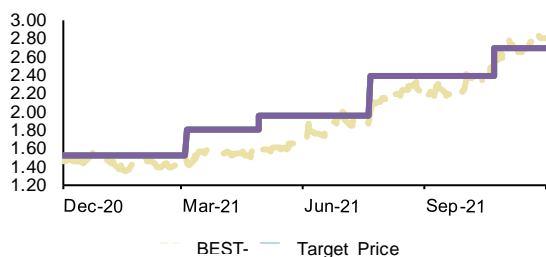


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 18-Aug-21 | HOLD   | 77.1         | 82.7            |
| 09-Mar-21 | HOLD   | 81.8         | 77.6            |
| 22-Jan-21 | HOLD   | Under Review | 77.1            |

**Be**

Target price and market price trend (-1Y)

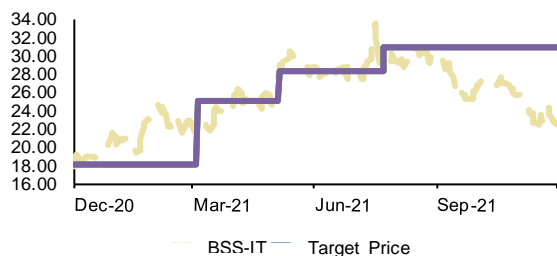


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Nov-21  | ADD    | 2.7      | 2.6             |
| 03-Aug-21 | BUY    | 2.4      | 2.00            |
| 11-May-21 | BUY    | 1.95     | 1.58            |
| 17-Mar-21 | BUY    | 1.80     | 1.46            |

**Biesse**

Target price and market price trend (-1Y)

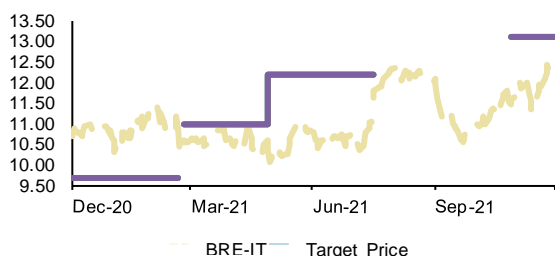


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Aug-21  | HOLD   | 31.0     | 29.9            |
| 18-May-21 | ADD    | 28.4     | 29.0            |
| 17-Mar-21 | ADD    | 25.0     | 21.6            |

**Brembo**

Target price and market price trend (-1Y)

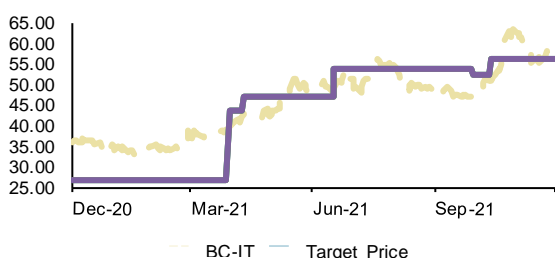


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 10-Nov-21 | ADD    | 13.1         | 11.5            |
| 30-Jul-21 | ADD    | Under Review | 11.8            |
| 11-May-21 | ADD    | 12.2         | 10.3            |
| 08-Mar-21 | HOLD   | 11.0         | 10.5            |
| 05-Mar-21 | HOLD   | Under Review | 10.2            |

**Brunello Cucinelli**

Target price and market price trend (-1Y)

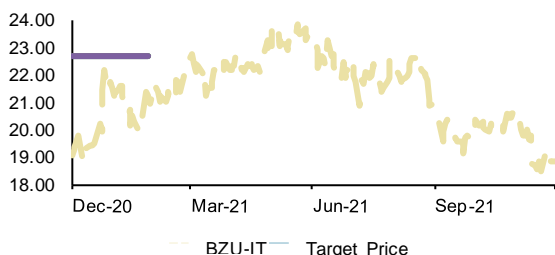


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 26-Oct-21 | ADD    | 56.4     | 51.4            |
| 13-Oct-21 | ADD    | 52.5     | 49.0            |
| 30-Jun-21 | ADD    | 53.8     | 49.3            |
| 22-Apr-21 | ADD    | 47.1     | 42.6            |
| 12-Apr-21 | ADD    | 43.6     | 39.9            |

**Buzzi Unicem**

Target price and market price trend (-1Y)

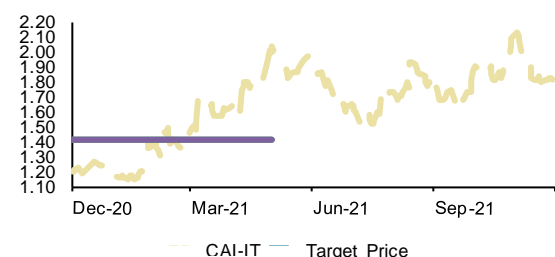


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 10-Feb-21 | ADD    | Under Review | 21.1            |

**Cairo Communication**

Target price and market price trend (-1Y)

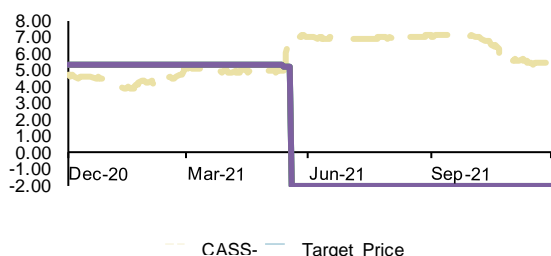


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 17-May-21 | ADD    | Under Review | 1.98            |

**Cattolica Assicurazioni**

Target price and market price trend (-1Y)

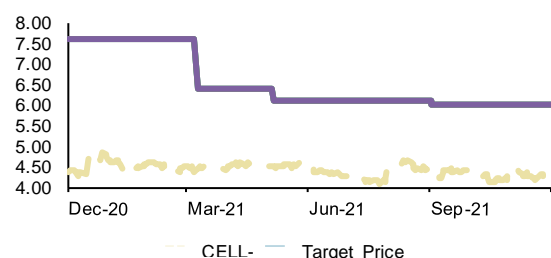


Historical recommendations and target price trend (-1Y)

| Date      | Rating        | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 1-Jun-21  | Tender Shares |          | 7.0             |
| 25-May-21 | HOLD          | 5.2      | 5.0             |

**Cellularline**

Target price and market price trend (-1Y)

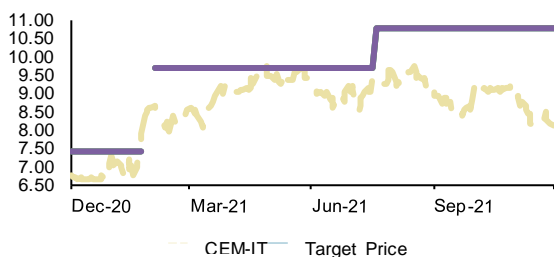


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Sep-21 | BUY    | 6.0      | 4.2             |
| 18-May-21 | BUY    | 6.1      | 4.5             |
| 22-Mar-21 | BUY    | 6.4      | 4.5             |

**Cementir Holding**

Target price and market price trend (-1Y)

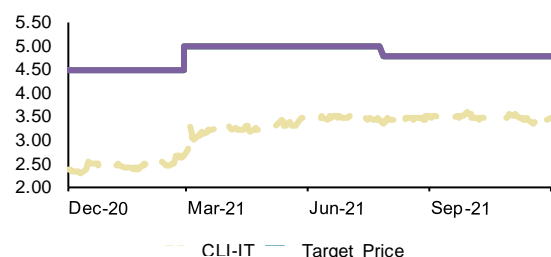


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 2-Aug-21  | ADD    | 10.8         | 9.4             |
| 15-Feb-21 | ADD    | 9.7          | 8.7             |
| 05-Feb-21 | ADD    | Under Review | 7.9             |

**Centrale del Latte d'Italia**

Target price and market price trend (-1Y)



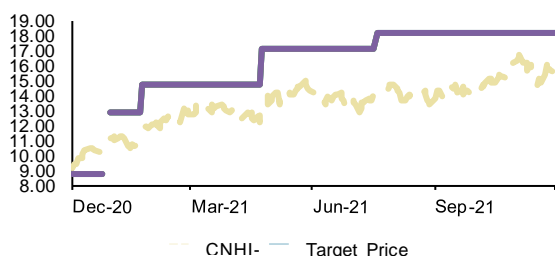
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Aug-21  | BUY    | 4.8      | 3.4             |
| 12-Mar-21 | BUY    | 5.0      | 2.7             |



**CNH Industrial**

Target price and market price trend (-1Y)

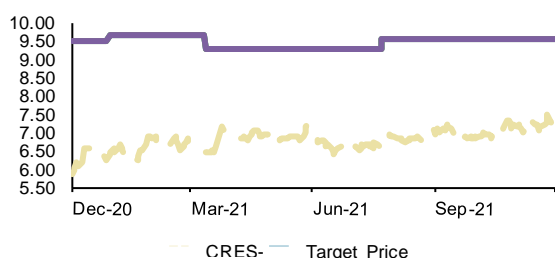


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 2-Aug-21  | BUY    | 18.2         | 14.2            |
| 06-May-21 | BUY    | 17.2         | 13.5            |
| 04-Feb-21 | BUY    | 14.7         | 11.9            |
| 11-Jan-21 | ADD    | 12.9         | 11.0            |
| 07-Jan-21 | ADD    | Under Review | 11.0            |

**COIMA RES**

Target price and market price trend (-1Y)

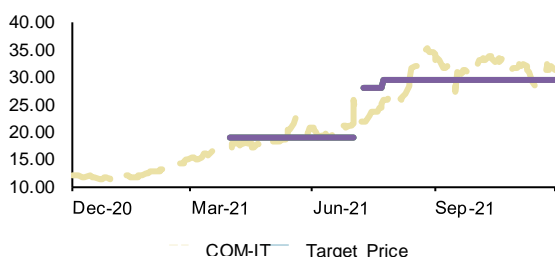


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Aug-21  | BUY    | 9.6      | 6.9             |
| 25-Mar-21 | BUY    | 9.3      | 6.4             |
| 11-Jan-21 | BUY    | 9.7      | 6.4             |

**Comer Industries**

Target price and market price trend (-1Y)

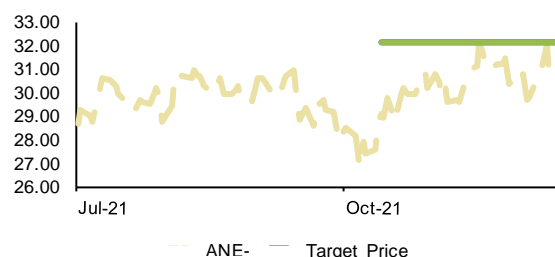


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 6-Aug-21  | BUY    | 29.6         | 25.8            |
| 22-Jul-21 | BUY    | 28.1         | 21.8            |
| 16-Jul-21 | ADD    | Under Review | 23.4            |
| 12-Apr-21 | ADD    | 19.1         | 16.8            |

**Corporación Acciona Energías Renovables**

Target price and market price trend (-1Y)

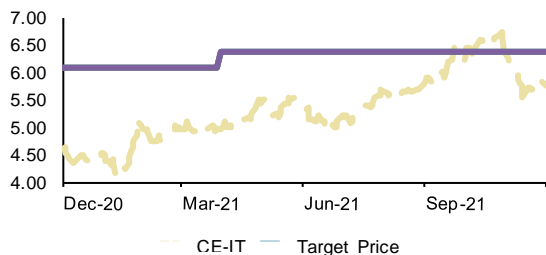


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Oct-21 | ADD    | 32.2     | 29.1            |

**Credito Emiliano**

Target price and market price trend (-1Y)

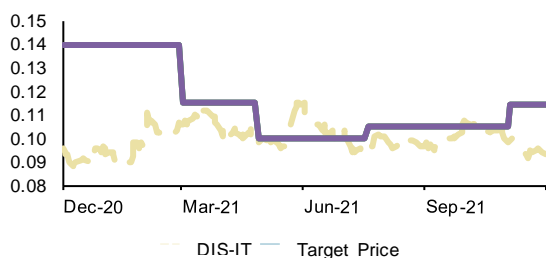


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Apr-21 | BUY    | 6.4      | 5.0             |

**d'Amico International Shipping**

Target price and market price trend (-1Y)

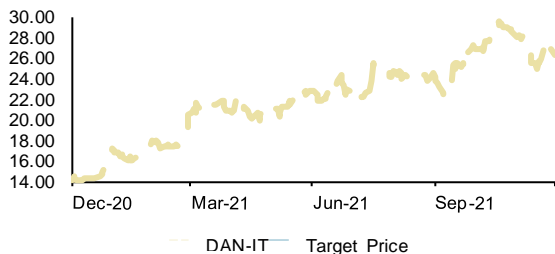


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-21 | ADD    | 0.11     | 0.10            |
| 02-Aug-21 | ADD    | 0.11     | 0.10            |
| 10-May-21 | HOLD   | 0.10     | 0.10            |
| 15-Mar-21 | HOLD   | 0.11     | 0.11            |

**Danieli**

Target price and market price trend (-1Y)

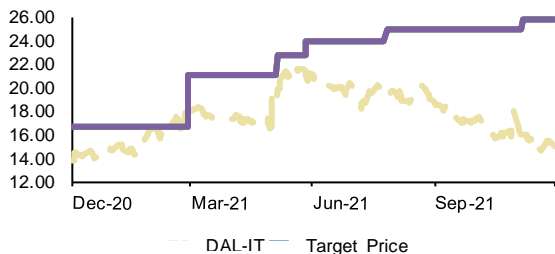


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 12-Mar-20 | Under Review | Under Review | 9.4             |

**Datalogic**

Target price and market price trend (-1Y)

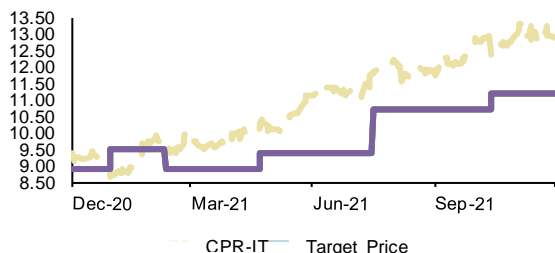


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Nov-21 | BUY    | 25.9     | 16.0            |
| 09-Aug-21 | BUY    | 25.0     | 19.2            |
| 09-Jun-21 | ADD    | 24.0     | 21.1            |
| 18-May-21 | ADD    | 22.8     | 20.0            |
| 12-Mar-21 | ADD    | 21.1     | 18.3            |

**Davide Campari**

Target price and market price trend (-1Y)

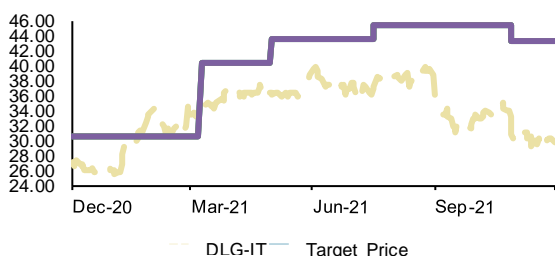


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 27-Oct-21 | HOLD   | 11.2     | 12.3            |
| 29-Jul-21 | HOLD   | 10.7     | 11.8            |
| 05-May-21 | HOLD   | 9.4      | 10.3            |
| 23-Feb-21 | HOLD   | 8.9      | 9.6             |
| 12-Jan-21 | HOLD   | 9.5      | 8.7             |

**De' Longhi**

Target price and market price trend (-1Y)

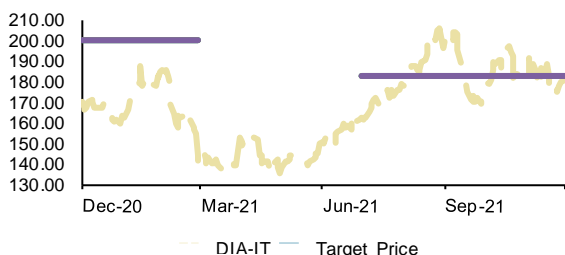


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Nov-21 | BUY    | 43.3     | 30.8            |
| 30-Jul-21 | BUY    | 45.4     | 37.3            |
| 13-May-21 | BUY    | 43.7     | 36.6            |
| 22-Mar-21 | BUY    | 40.5     | 35.5            |

**Diasorin**

Target price and market price trend (-1Y)

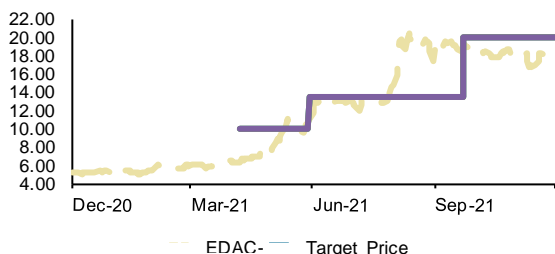


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 24-Nov-21 | HOLD         | 183.5        | 177.5           |
| 12-Nov-21 | Under Review | 183.5        | 188.0           |
| 13-Jul-21 | ADD          | 183.5        | 162.4           |
| 12-Mar-21 | ADD          | Under Review | 139.6           |

**EdiliziAcrobatica**

Target price and market price trend (-1Y)

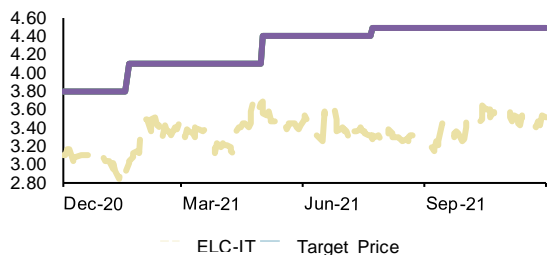


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Oct-21  | HOLD   | 20.0     | 19.4            |
| 11-Jun-21 | BUY    | 13.5     | 11.2            |
| 20-Apr-21 | BUY    | 10.0     | 6.4             |

**Elica**

Target price and market price trend (-1Y)

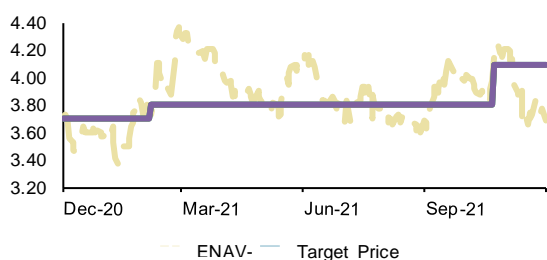


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Aug-21  | BUY    | 4.5      | 3.3             |
| 13-May-21 | BUY    | 4.4      | 3.7             |
| 01-Feb-21 | BUY    | 4.1      | 3.0             |

**ENAV**

Target price and market price trend (-1Y)

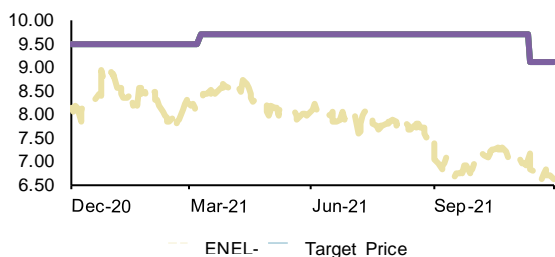


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 4-Nov-21  | HOLD   | 4.1      | 4.2             |
| 18-Feb-21 | HOLD   | 3.8      | 3.7             |

**Enel**

Target price and market price trend (-1Y)

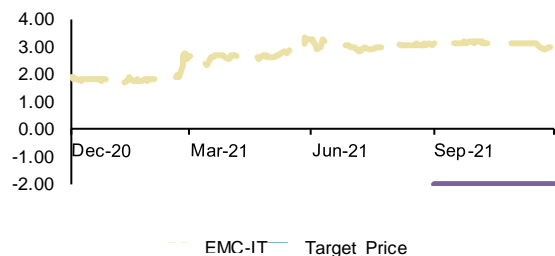


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 25-Nov-21 | BUY    | 9.1      | 7.1             |
| 22-Mar-21 | ADD    | 9.7      | 8.3             |

**Energica Motor Company**

Target price and market price trend (-1Y)

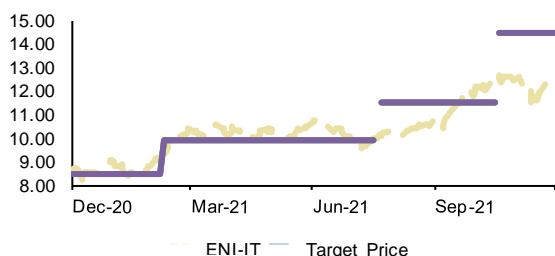


Historical recommendations and target price trend (-1Y)

| Date      | Rating        | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 15-Sep-21 | Tender Shares |          | 3.2             |

Eni

Target price and market price trend (-1Y)

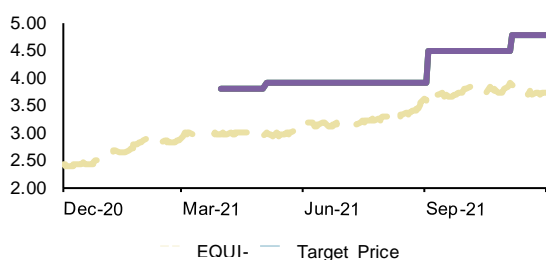


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 2-Nov-21  | ADD          | 14.5         | 12.5            |
| 01-Nov-21 | Under Review | Under Review | 12.7            |
| 04-Aug-21 | ADD          | 11.5         | 10.1            |
| 02-Aug-21 | Under Review | Under Review | 10.0            |
| 22-Feb-21 | HOLD         | 9.9          | 9.4             |

Equita Group

Target price and market price trend (-1Y)

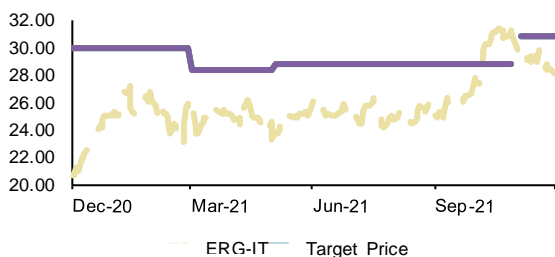


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Nov-21 | BUY    | 4.8      | 3.9             |
| 16-Sep-21 | BUY    | 4.5      | 3.7             |
| 17-May-21 | BUY    | 3.9      | 3.0             |
| 12-Apr-21 | BUY    | 3.8      | 3.0             |

ERG

Target price and market price trend (-1Y)

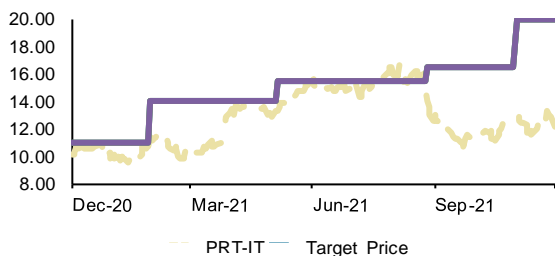


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 18-Nov-21 | HOLD         | 30.9         | 29.3            |
| 12-Nov-21 | Under Review | Under Review | 30.8            |
| 17-May-21 | BUY          | 28.9         | 23.9            |
| 15-Mar-21 | ADD          | 28.4         | 26.0            |

Esprinet

Target price and market price trend (-1Y)

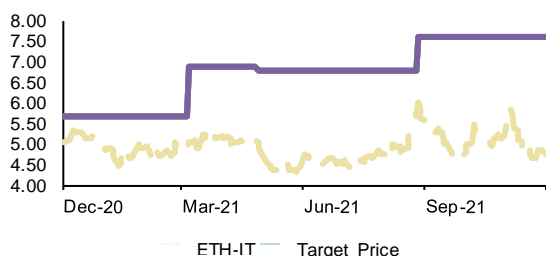


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Nov-21 | BUY    | 20.0     | 12.7            |
| 08-Sep-21 | ADD    | 16.5     | 14.0            |
| 18-May-21 | BUY    | 15.5     | 13.3            |
| 11-Feb-21 | BUY    | 14.1     | 11.4            |

**Eurotech**

Target price and market price trend (-1Y)

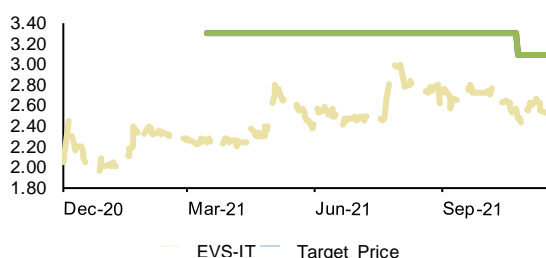


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Sep-21  | BUY    | 7.6      | 6.0             |
| 10-May-21 | BUY    | 6.8      | 5.1             |
| 19-Mar-21 | BUY    | 6.9      | 5.1             |

**eVISO**

Target price and market price trend (-1Y)

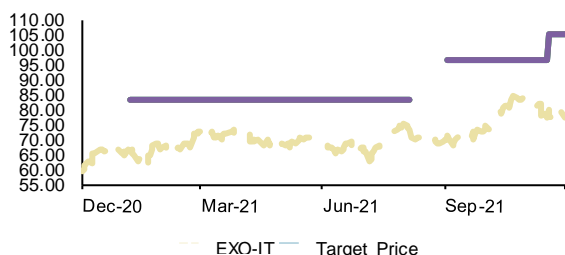


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 23-Nov-21 | BUY    | 3.1      | 2.5             |
| 12-Apr-21 | BUY    | 3.3      | 2.3             |

**EXOR**

Target price and market price trend (-1Y)

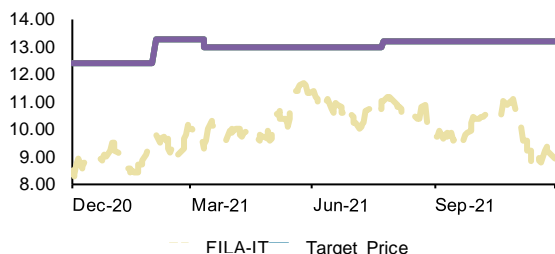


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 1-Dec-21  | BUY    | 105.2        | 79.8            |
| 16-Sep-21 | BUY    | 96.6         | 71.4            |
| 19-Aug-21 | BUY    | Under Review | 70.9            |
| 19-Jan-21 | BUY    | 83.4         | 66.2            |

**F.I.L.A.**

Target price and market price trend (-1Y)

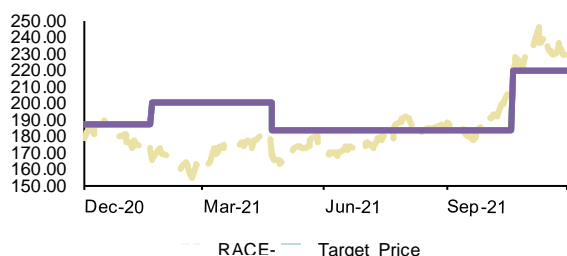


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Nov-21 | BUY    | 13.2     | 10.5            |
| 06-Aug-21 | BUY    | 13.2     | 11.1            |
| 24-Mar-21 | BUY    | 13.0     | 9.5             |
| 15-Feb-21 | BUY    | 13.3     | 9.8             |

**Ferrari**

Target price and market price trend (-1Y)

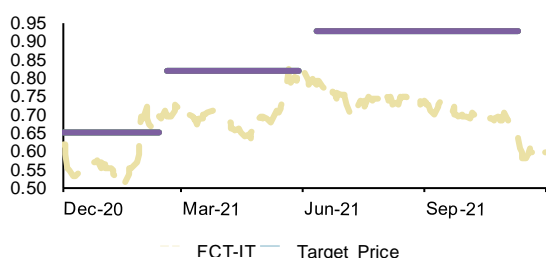


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Nov-21  | HOLD   | 220.0    | 221.6           |
| 05-May-21 | HOLD   | 184.0    | 170.7           |
| 03-Feb-21 | ADD    | 200.4    | 164.9           |

**Fincantieri**

Target price and market price trend (-1Y)

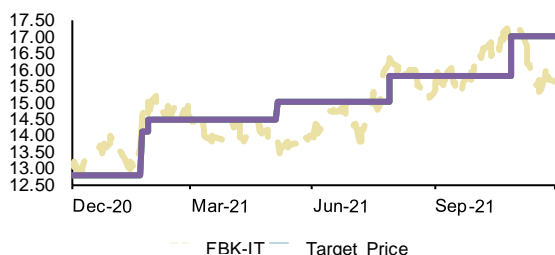


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 24-Nov-21 | Under Review | Under Review | 0.61            |
| 23-Jun-21 | ADD          | 0.93         | 0.78            |
| 11-Jun-21 | ADD          | Under Review | 0.81            |
| 02-Mar-21 | ADD          | 0.82         | 0.69            |
| 26-Feb-21 | Under Review | Under Review | 0.69            |

**FincoBank**

Target price and market price trend (-1Y)

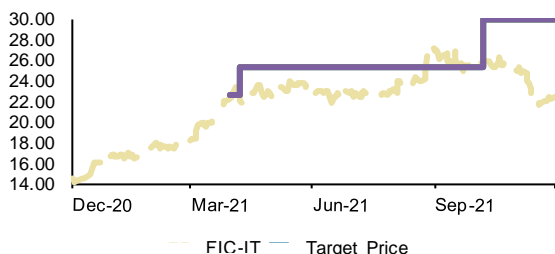


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Nov-21 | HOLD   | 17.0     | 17.2            |
| 11-Aug-21 | HOLD   | 15.8     | 16.4            |
| 18-May-21 | HOLD   | 15.0     | 13.8            |
| 10-Feb-21 | HOLD   | 14.5     | 15.0            |
| 04-Feb-21 | HOLD   | 14.1     | 14.5            |

**First Capital**

Target price and market price trend (-1Y)

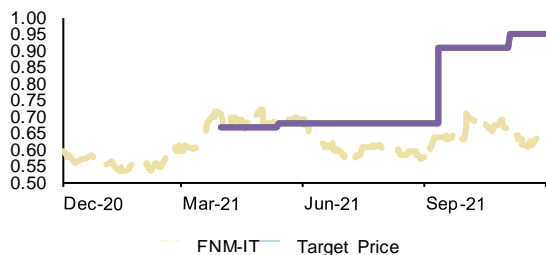


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 21-Oct-21 | ADD    | 30.0     | 26.0            |
| 20-Apr-21 | ADD    | 25.3     | 22.0            |
| 12-Apr-21 | HOLD   | 22.7     | 22.2            |

**FNM**

Target price and market price trend (-1Y)

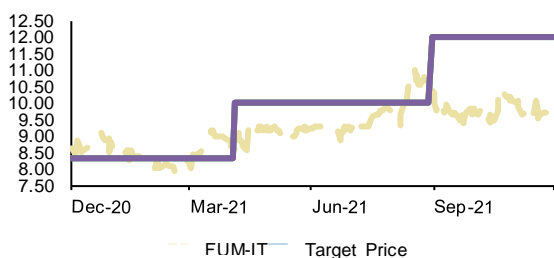


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-21 | BUY    | 0.95     | 0.68            |
| 24-Sep-21 | BUY    | 0.91     | 0.64            |
| 25-May-21 | HOLD   | 0.68     | 0.69            |
| 12-Apr-21 | HOLD   | 0.67     | 0.71            |

**Franchi Umberto Marmi**

Target price and market price trend (-1Y)

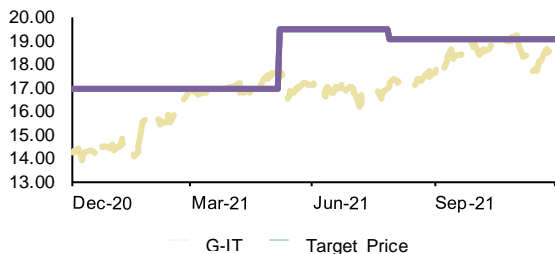


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Sep-21 | ADD    | 12.0     | 10.4            |
| 16-Apr-21 | ADD    | 10.0     | 8.6             |

**Generali**

Target price and market price trend (-1Y)

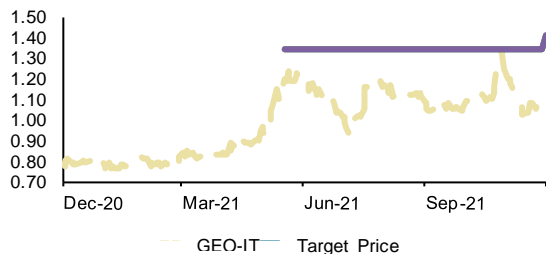


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 10-Aug-21 | ADD    | 19.1     | 17.0            |
| 19-May-21 | ADD    | 19.5     | 17.4            |

**Geox**

Target price and market price trend (-1Y)



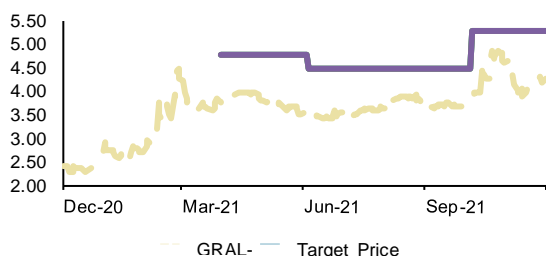
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-21 | BUY    | 1.41     | 1.05            |
| 31-May-21 | ADD    | 1.35     | 1.21            |



**Grifal**

Target price and market price trend (-1Y)

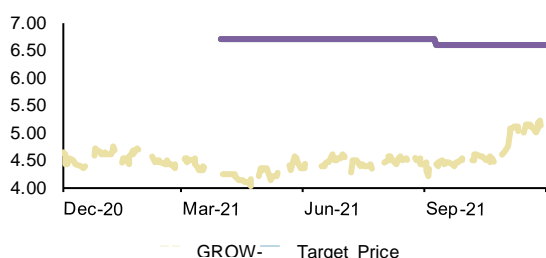


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Oct-21 | BUY    | 5.3      | 3.9             |
| 17-Jun-21 | BUY    | 4.5      | 3.5             |
| 12-Apr-21 | BUY    | 4.8      | 3.8             |

**Growens**

Target price and market price trend (-1Y)

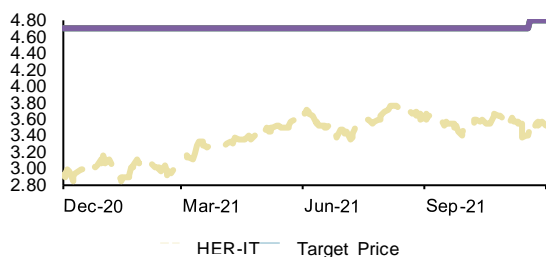


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Sep-21 | BUY    | 6.6      | 4.4             |
| 12-Apr-21 | BUY    | 6.7      | 4.3             |

**Hera**

Target price and market price trend (-1Y)

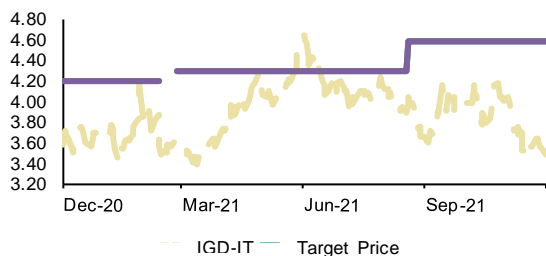


Historical recommendations and target price trend (-1Y)

| Date     | Rating | TP (EUR) | Mkt Price (EUR) |
|----------|--------|----------|-----------------|
| 1-Dec-21 | BUY    | 4.8      | 3.5             |

**IGD**

Target price and market price trend (-1Y)

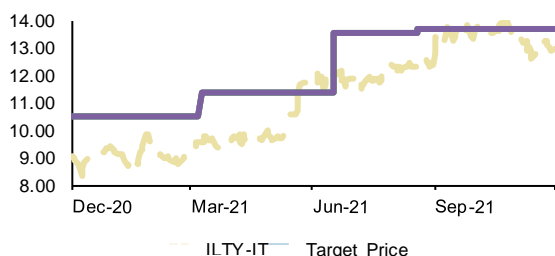


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 31-Aug-21 | ADD          | 4.6          | 4.0             |
| 10-Mar-21 | ADD          | 4.3          | 3.6             |
| 26-Feb-21 | Under Review | Under Review | 3.5             |

**Illimity**

Target price and market price trend (-1Y)

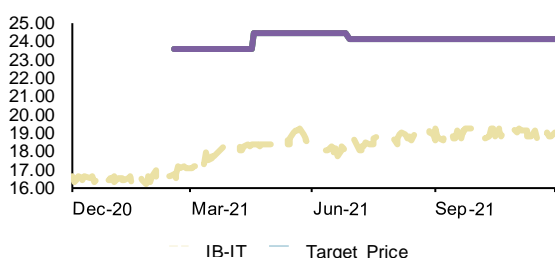


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 1-Sep-21  | ADD    | 13.7     | 12.7            |
| 30-Jun-21 | ADD    | 13.6     | 11.8            |
| 22-Mar-21 | BUY    | 11.4     | 9.6             |

**Iniziativa Bresciane**

Target price and market price trend (-1Y)

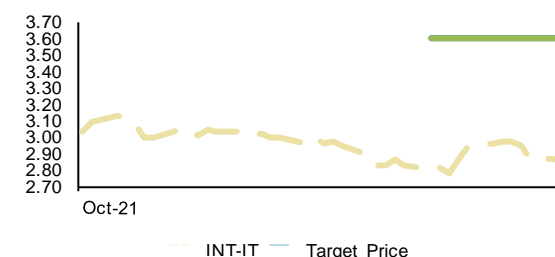


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jul-21 | BUY    | 24.2     | 18.1            |
| 30-Apr-21 | BUY    | 24.5     | 18.4            |
| 01-Mar-21 | BUY    | 23.6     | 16.7            |

**Intermonte Partners**

Target price and market price trend (-1Y)

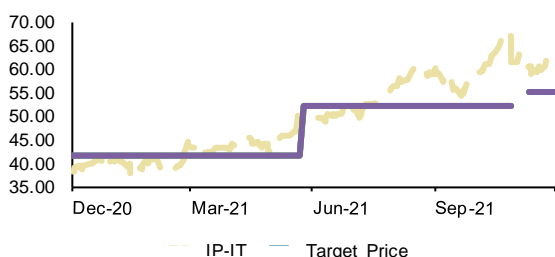


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Nov-21 | BUY    | 3.6      | 2.8             |

**Interpump Group**

Target price and market price trend (-1Y)

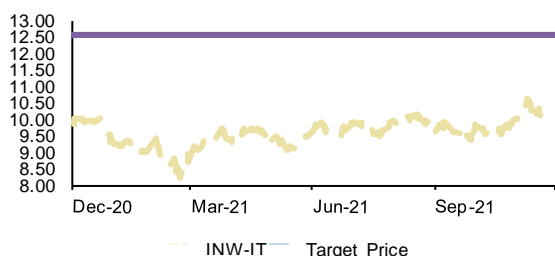


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 24-Nov-21 | HOLD   | 55.2         | 61.0            |
| 11-Nov-21 | HOLD   | Under Review | 61.6            |
| 07-Jun-21 | HOLD   | 52.4         | 50.7            |

**INWIT**

Target price and market price trend (-1Y)

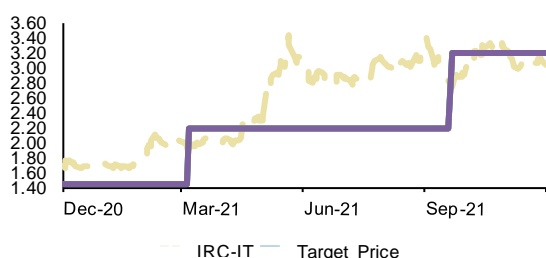


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-20 | BUY    | 12.6     | 10.2            |

**Irce**

Target price and market price trend (-1Y)

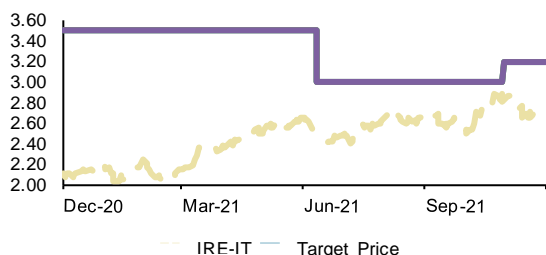


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Nov-21 | HOLD   | 3.2      | 3.2             |
| 04-Oct-21 | ADD    | 3.2      | 2.8             |
| 19-Mar-21 | ADD    | 2.2      | 1.93            |

**Iren**

Target price and market price trend (-1Y)

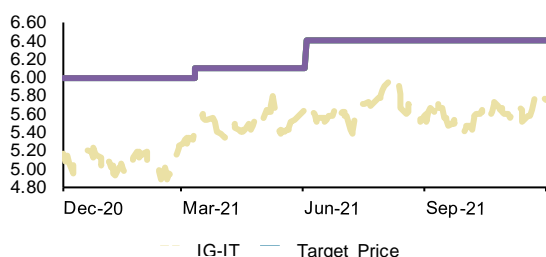


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Nov-21 | ADD    | 3.2      | 2.8             |
| 24-Jun-21 | ADD    | 3.0      | 2.5             |

**Italgas**

Target price and market price trend (-1Y)

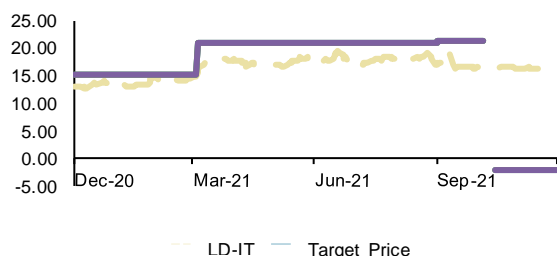


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 16-Jun-21 | ADD    | 6.4      | 5.7             |
| 24-Mar-21 | ADD    | 6.1      | 5.5             |

**La Doria**

Target price and market price trend (-1Y)

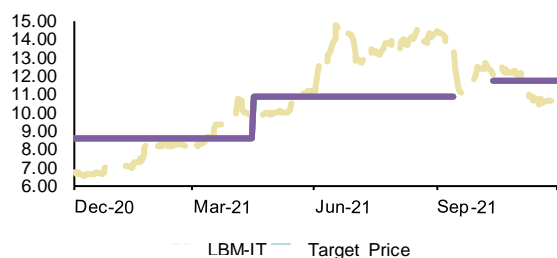


Historical recommendations and target price trend (-1Y)

| Date      | Rating        | TP (EUR)     | Mkt Price (EUR) |
|-----------|---------------|--------------|-----------------|
| 28-Oct-21 | Tender Shares |              | 16.6            |
| 20-Oct-21 | Under Review  | Under Review | 16.8            |
| 15-Sep-21 | BUY           | 21.4         | 17.1            |
| 17-Mar-21 | BUY           | 21.0         | 15.8            |

**Labomar**

Target price and market price trend (-1Y)

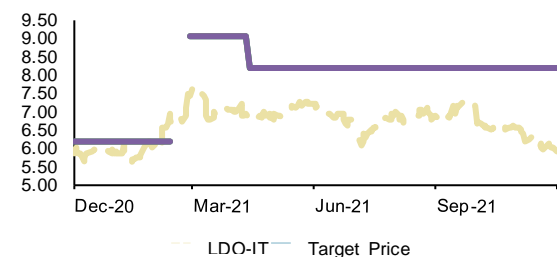


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 27-Oct-21 | HOLD         | 11.8         | 12.2            |
| 28-Sep-21 | Under Review | Under Review | 12.5            |
| 28-Apr-21 | ADD          | 10.9         | 9.8             |
| 30-Mar-21 | Under Review | 8.6          | 9.2             |

**Leonardo**

Target price and market price trend (-1Y)

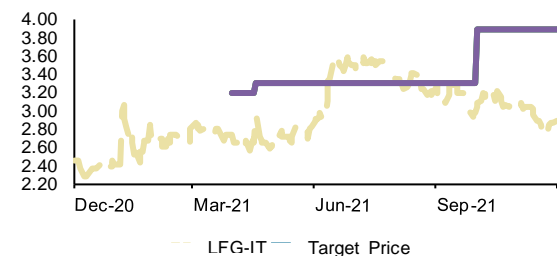


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 26-Apr-21 | ADD    | 8.2          | 6.8             |
| 11-Mar-21 | BUY    | 9.1          | 7.4             |
| 26-Feb-21 | BUY    | Under Review | 6.6             |

**Leone Film Group**

Target price and market price trend (-1Y)

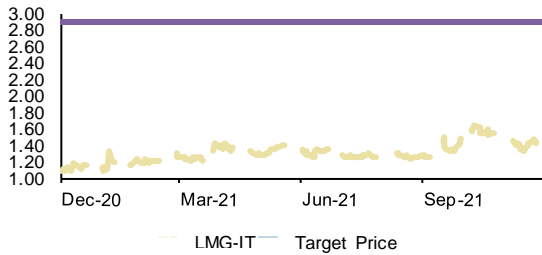


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Oct-21 | BUY    | 3.9      | 3.0             |
| 30-Apr-21 | BUY    | 3.3      | 3.0             |
| 12-Apr-21 | ADD    | 3.2      | 2.7             |

**Lucisano Media Group**

Target price and market price trend (-1Y)

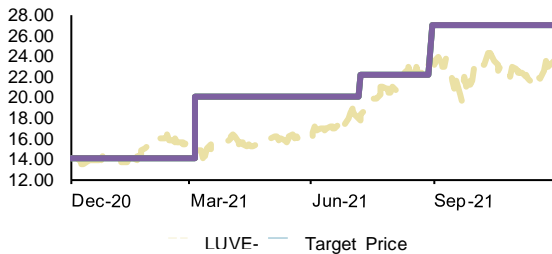


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Oct-20 | BUY    | 2.9      | 1.13            |

**LU-VE**

Target price and market price trend (-1Y)

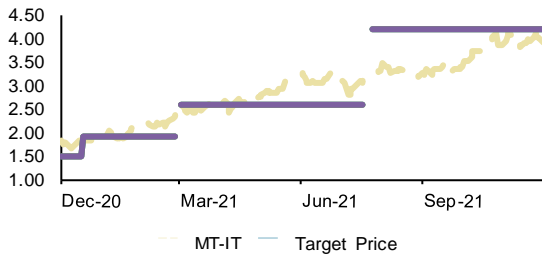


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Sep-21 | ADD    | 27.0     | 23.5            |
| 20-Jul-21 | BUY    | 22.3     | 17.8            |
| 18-Mar-21 | BUY    | 20.0     | 14.9            |

**Maire Tecnimont**

Target price and market price trend (-1Y)

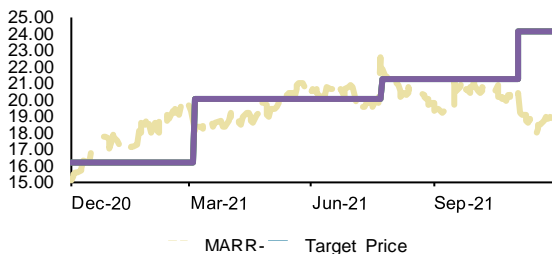


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 6-Aug-21  | BUY          | 4.2          | 3.2             |
| 30-Jul-21 | Under Review | Under Review | 3.1             |
| 15-Mar-21 | HOLD         | 2.6          | 2.6             |
| 11-Mar-21 | HOLD         | Under Review | 2.7             |
| 30-Dec-20 | HOLD         | 1.90         | 1.82            |

**MARR**

Target price and market price trend (-1Y)

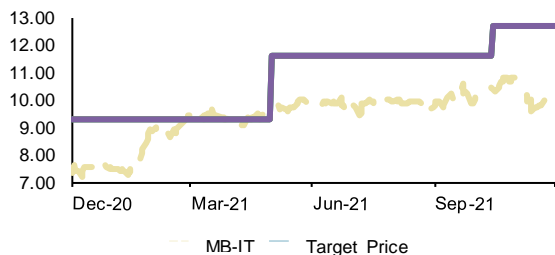


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Nov-21 | BUY    | 24.2     | 20.4            |
| 06-Aug-21 | HOLD   | 21.3     | 21.9            |
| 17-Mar-21 | HOLD   | 20.0     | 18.1            |

**Mediobanca**

Target price and market price trend (-1Y)

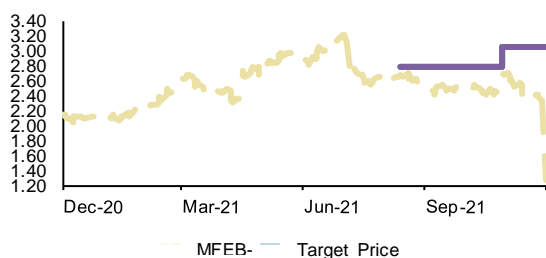


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Oct-21 | BUY    | 12.7     | 10.4            |
| 13-May-21 | BUY    | 11.6     | 9.7             |

**MFE**

Target price and market price trend (-1Y)

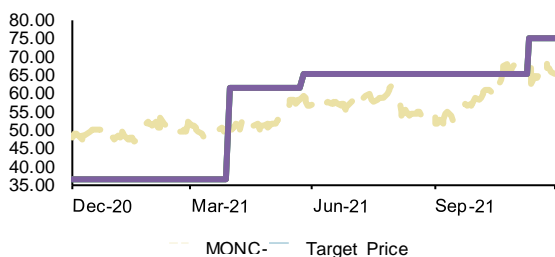


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 14-Dec-21 | ADD    | Under Review | 1.28            |
| 11-Nov-21 | ADD    | 3.1          | 2.7             |
| 26-Aug-21 | HOLD   | 2.8          | 2.7             |

**Moncler**

Target price and market price trend (-1Y)

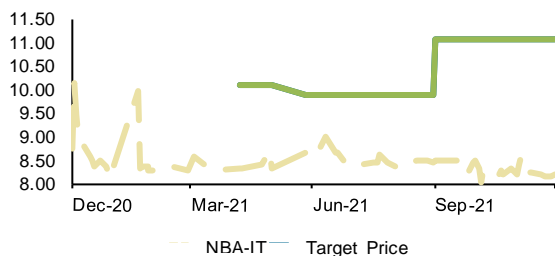


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 24-Nov-21 | ADD    | 75.3     | 66.6            |
| 07-Jun-21 | ADD    | 65.2     | 59.2            |
| 12-Apr-21 | BUY    | 61.3     | 50.1            |

**NB Aurora**

Target price and market price trend (-1Y)

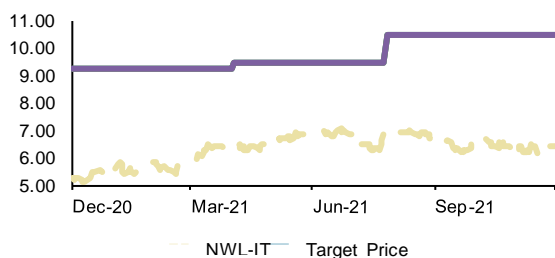


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 14-Sep-21 | BUY    | 11.1     | 8.5             |
| 31-May-21 | ADD    | 9.9      | 8.3             |
| 12-Apr-21 | BUY    | 10.1     | 8.3             |

**Newlat Food**

Target price and market price trend (-1Y)

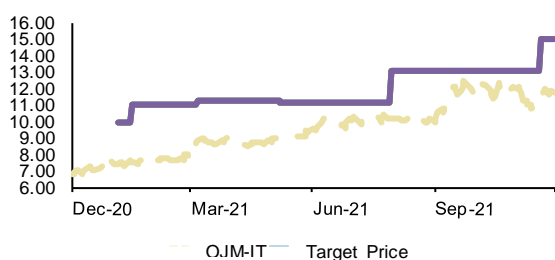


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 9-Aug-21  | BUY    | 10.5     | 6.9             |
| 15-Apr-21 | BUY    | 9.5      | 6.3             |

**Openjobmetis**

Target price and market price trend (-1Y)

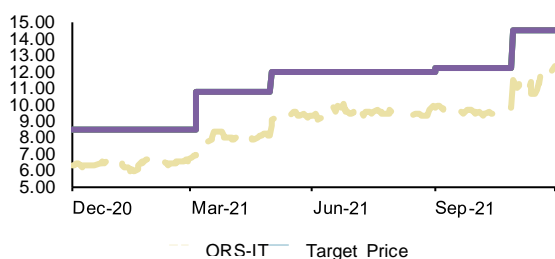


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 3-Dec-21  | BUY    | 15.0     | 11.6            |
| 12-Aug-21 | BUY    | 13.1     | 10.2            |
| 20-May-21 | BUY    | 11.2     | 9.1             |
| 19-Mar-21 | BUY    | 11.3     | 8.8             |
| 28-Jan-21 | BUY    | 11.0     | 7.6             |
| 18-Jan-21 | BUY    | 10.0     | 7.4             |

**Orsero**

Target price and market price trend (-1Y)

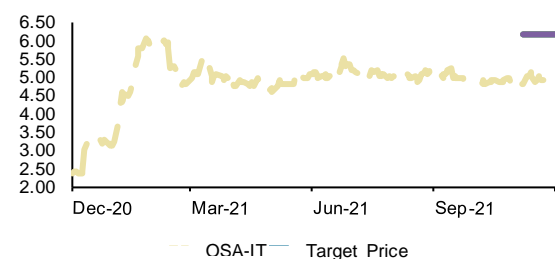


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Nov-21 | BUY    | 14.6     | 11.5            |
| 15-Sep-21 | BUY    | 12.2     | 9.8             |
| 13-May-21 | BUY    | 12.0     | 8.7             |
| 18-Mar-21 | BUY    | 10.8     | 7.4             |

**OSAI Automation System**

Target price and market price trend (-1Y)

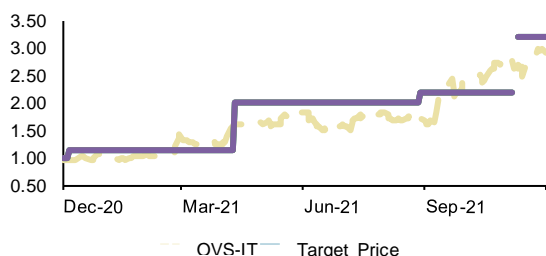


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 19-Nov-21 | BUY    | 6.2      | 4.8             |

**OVS**

Target price and market price trend (-1Y)

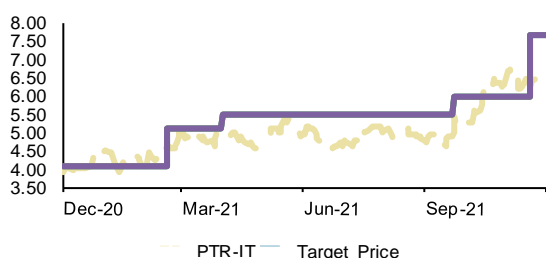


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 22-Nov-21 | BUY    | 3.2          | 2.7             |
| 19-Nov-21 | BUY    | Under Review | 2.7             |
| 09-Sep-21 | BUY    | 2.2          | 1.74            |
| 22-Apr-21 | BUY    | 2.00         | 1.62            |
| 18-Dec-20 | HOLD   | 1.15         | 0.95            |

**Pattern**

Target price and market price trend (-1Y)

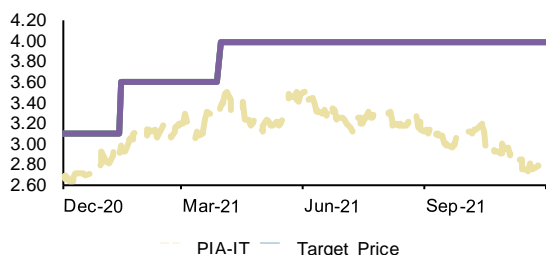


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 2-Dec-21  | BUY    | 7.7      | 6.3             |
| 05-Oct-21 | BUY    | 6.0      | 5.0             |
| 13-Apr-21 | ADD    | 5.5      | 4.9             |
| 03-Mar-21 | ADD    | 5.1      | 4.6             |

**Piaggio**

Target price and market price trend (-1Y)

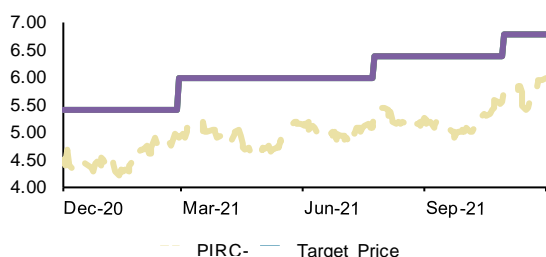


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Apr-21 | BUY    | 4.0      | 3.4             |
| 26-Jan-21 | BUY    | 3.6      | 3.0             |

**Pirelli**

Target price and market price trend (-1Y)



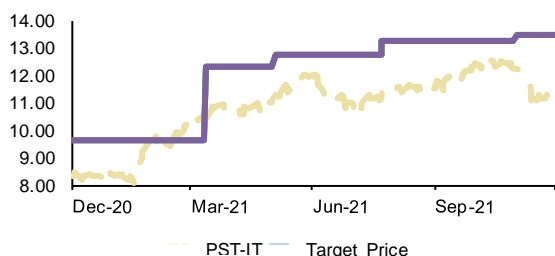
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Nov-21 | BUY    | 6.8      | 5.8             |
| 06-Aug-21 | BUY    | 6.4      | 5.5             |
| 11-Mar-21 | BUY    | 6.0      | 4.9             |



**Poste Italiane**

Target price and market price trend (-1Y)

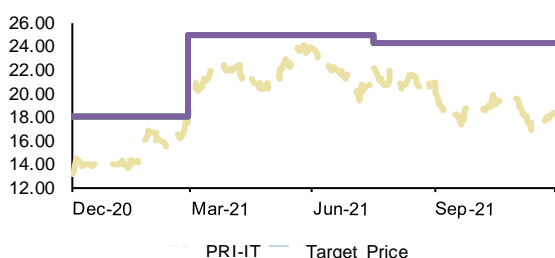


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Nov-21 | ADD    | 13.5     | 12.3            |
| 05-Aug-21 | ADD    | 13.3     | 11.4            |
| 17-May-21 | ADD    | 12.8     | 11.3            |
| 25-Mar-21 | ADD    | 12.3     | 10.5            |

**Prima Industrie**

Target price and market price trend (-1Y)

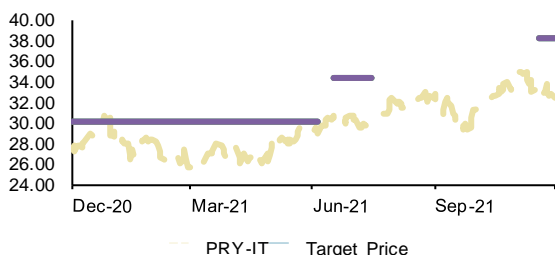


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 30-Jul-21 | ADD    | 24.3     | 22.3            |
| 12-Mar-21 | BUY    | 25.0     | 18.0            |

**Prismian**

Target price and market price trend (-1Y)

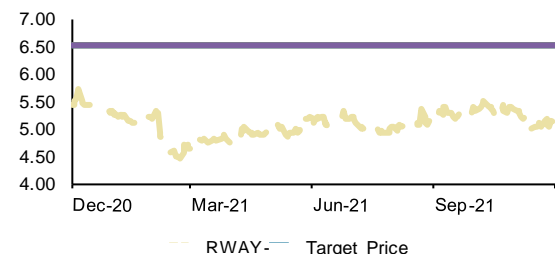


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 1-Dec-21  | ADD          | 38.2         | 33.5            |
| 29-Jul-21 | Under Review | Under Review | 30.1            |
| 30-Jun-21 | ADD          | 34.5         | 30.2            |
| 21-Jun-21 | ADD          | Under Review | 29.8            |

**Rai Way**

Target price and market price trend (-1Y)

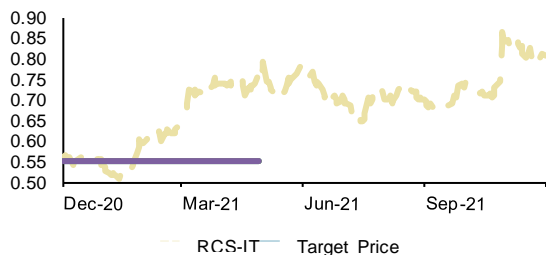


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Aug-20 | BUY    | 6.5      | 5.5             |

**RCS Mediagroup**

Target price and market price trend (-1Y)

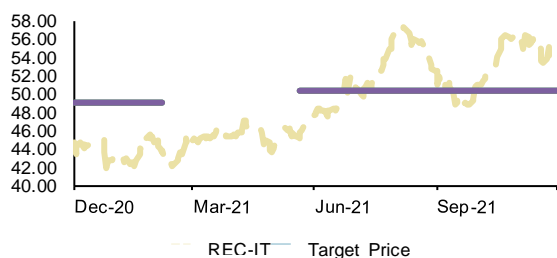


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 12-May-21 | HOLD   | Under Review | 0.76            |

**Recordati**

Target price and market price trend (-1Y)

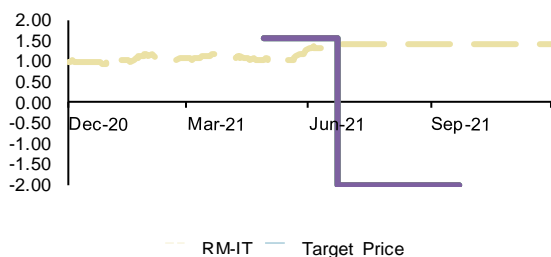


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 3-Jun-21  | HOLD   | 50.3         | 45.7            |
| 22-Feb-21 | HOLD   | Under Review | 42.3            |

**Reno De Medici**

Target price and market price trend (-1Y)

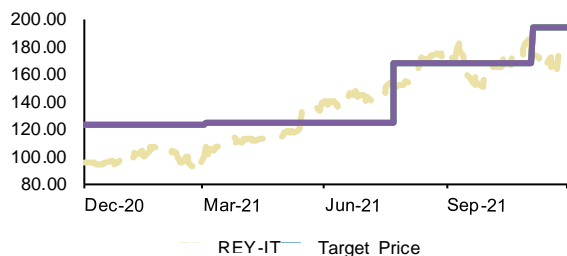


Historical recommendations and target price trend (-1Y)

| Date      | Rating        | TP (EUR) | Mkt Price (EUR) |
|-----------|---------------|----------|-----------------|
| 7-Oct-21  | Suspended     |          | 1.44            |
| 06-Jul-21 | Tender Shares |          | 1.44            |
| 11-May-21 | BUY           | 1.55     | 1.03            |

**Reply**

Target price and market price trend (-1Y)

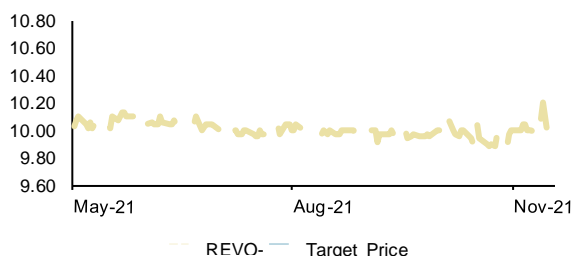


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 18-Nov-21 | ADD    | 194.8    | 174.1           |
| 05-Aug-21 | ADD    | 168.1    | 154.5           |
| 16-Mar-21 | BUY    | 124.8    | 107.1           |

**REVO**

Target price and market price trend (-1Y)

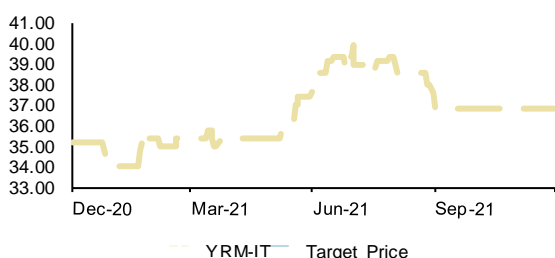


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 26-Jul-21 | No Rating |          | 10.0            |

**Rosetti Marino**

Target price and market price trend (-1Y)

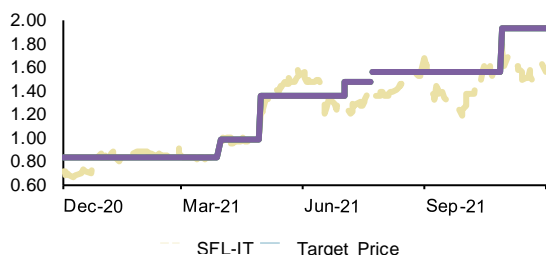


Historical recommendations and target price trend (-1Y)

| Date     | Rating    | TP (EUR) | Mkt Price (EUR) |
|----------|-----------|----------|-----------------|
| 2-Apr-15 | No Rating |          | 36.6            |

**Safilo Group**

Target price and market price trend (-1Y)

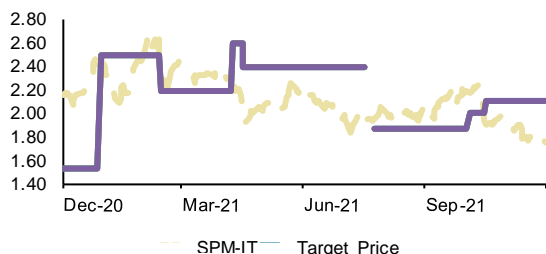


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 10-Nov-21 | ADD    | 1.93         | 1.79            |
| 05-Aug-21 | ADD    | 1.56         | 1.35            |
| 04-Aug-21 | ADD    | Under Review | 1.36            |
| 15-Jul-21 | ADD    | 1.47         | 1.26            |
| 12-May-21 | BUY    | 1.35         | 1.20            |
| 12-Apr-21 | HOLD   | 0.99         | 0.97            |

**Saipem**

Target price and market price trend (-1Y)

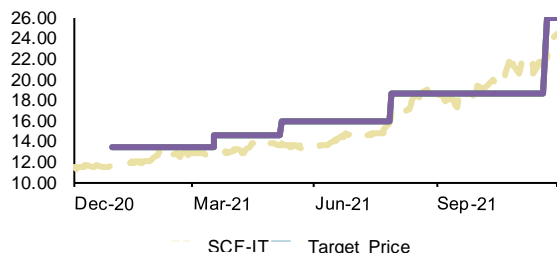


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 29-Oct-21 | HOLD         | 2.1          | 1.90            |
| 18-Oct-21 | HOLD         | 2.00         | 2.2             |
| 06-Aug-21 | HOLD         | 1.87         | 1.96            |
| 30-Jul-21 | Under Review | Under Review | 1.94            |
| 29-Apr-21 | ADD          | 2.4          | 1.94            |
| 21-Apr-21 | ADD          | 2.6          | 2.2             |
| 26-Feb-21 | HOLD         | 2.2          | 2.3             |
| 11-Jan-21 | HOLD         | 2.5          | 2.4             |

**Salcef Group**

Target price and market price trend (-1Y)

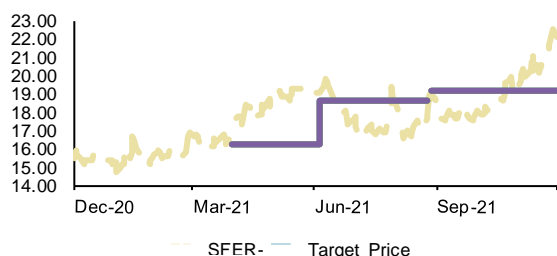


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Dec-21  | BUY    | 26.0     | 22.2            |
| 10-Aug-21 | ADD    | 18.6     | 16.5            |
| 19-May-21 | ADD    | 16.0     | 13.6            |
| 30-Mar-21 | ADD    | 14.5     | 13.0            |
| 12-Jan-21 | ADD    | 13.5     | 11.7            |

**Salvatore Ferragamo**

Target price and market price trend (-1Y)

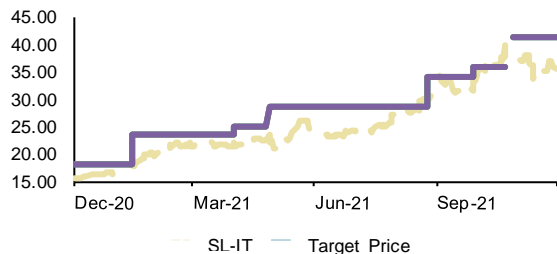


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 10-Sep-21 | HOLD   | 19.2         | 19.0            |
| 08-Sep-21 | HOLD   | Under Review | 19.0            |
| 18-Jun-21 | HOLD   | 18.7         | 19.1            |
| 12-Apr-21 | HOLD   | 16.3         | 16.7            |

**Sanlorenzo**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 11-Nov-21 | ADD          | 41.3         | 37.2            |
| 05-Nov-21 | Under Review | Under Review | 37.6            |
| 12-Oct-21 | ADD          | 36.1         | 33.8            |
| 07-Sep-21 | ADD          | 34.0         | 30.2            |
| 10-May-21 | BUY          | 28.6         | 23.5            |
| 14-Apr-21 | ADD          | 25.0         | 22.1            |
| 27-Jan-21 | BUY          | 23.5         | 18.0            |

**Saras**

Target price and market price trend (-1Y)

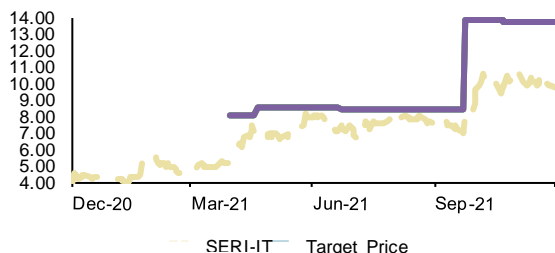


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 11-Nov-21 | Under Review | Under Review | 0.64            |
| 31-Mar-21 | HOLD         | 0.57         | 0.58            |

**Seri Industrial**

Target price and market price trend (-1Y)

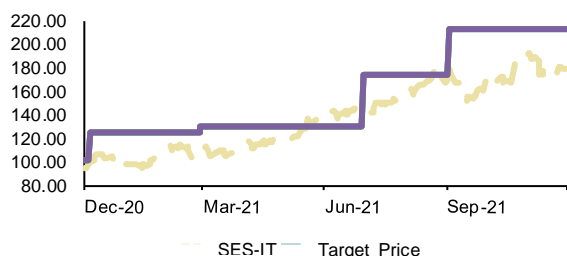


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 5-Nov-21  | BUY    | 13.8     | 9.8             |
| 07-Oct-21 | BUY    | 13.9     | 8.1             |
| 05-Jul-21 | BUY    | 8.5      | 7.4             |
| 03-May-21 | BUY    | 8.6      | 7.0             |
| 12-Apr-21 | BUY    | 8.1      | 5.2             |

**SeSa**

Target price and market price trend (-1Y)

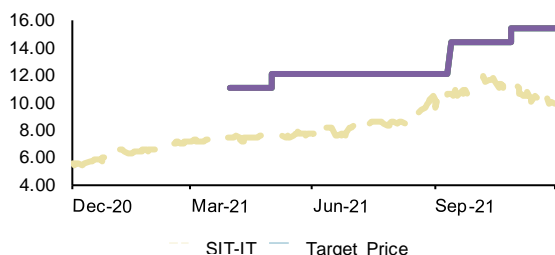


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Sep-21 | BUY    | 214.0    | 178.0           |
| 13-Jul-21 | BUY    | 175.0    | 145.6           |
| 12-Mar-21 | BUY    | 130.4    | 110.8           |
| 18-Dec-20 | BUY    | 125.0    | 100.2           |

**SIT**

Target price and market price trend (-1Y)

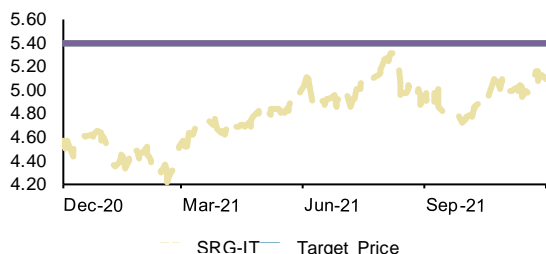


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Nov-21 | BUY    | 15.4     | 11.1            |
| 27-Sep-21 | BUY    | 14.5     | 10.6            |
| 14-May-21 | BUY    | 12.1     | 7.6             |
| 12-Apr-21 | BUY    | 11.1     | 7.5             |

**Snam**

Target price and market price trend (-1Y)

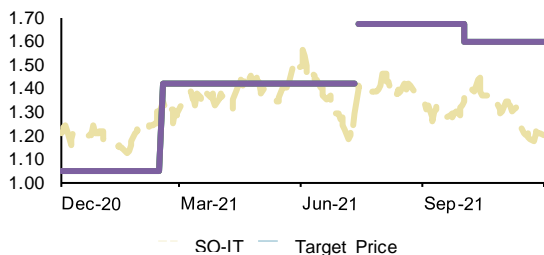


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 17-Aug-21 | HOLD   | 5.4      | 5.3             |

**Sogefi**

Target price and market price trend (-1Y)

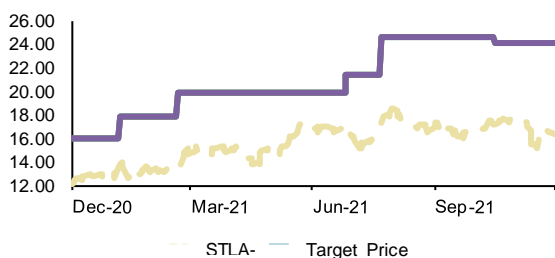


Historical recommendations and target price trend (-1Y)

| Date      | Rating       | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------------|--------------|-----------------|
| 15-Oct-21 | ADD          | 1.60         | 1.36            |
| 27-Jul-21 | ADD          | 1.67         | 1.41            |
| 26-Jul-21 | Under Review | Under Review | 1.40            |
| 01-Mar-21 | HOLD         | 1.42         | 1.35            |

**Stellantis**

Target price and market price trend (-1Y)

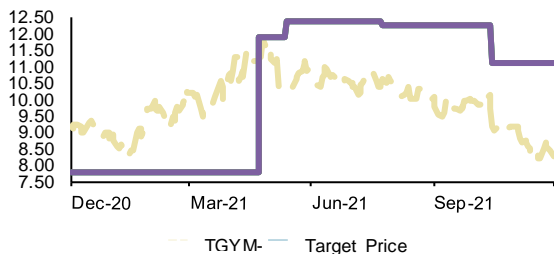


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 29-Oct-21 | BUY    | 24.1     | 17.3            |
| 04-Aug-21 | BUY    | 24.6     | 17.4            |
| 09-Jul-21 | BUY    | 21.4     | 16.5            |
| 04-Mar-21 | BUY    | 19.9     | 13.8            |
| 19-Jan-21 | BUY    | 17.8     | 13.9            |

**Technogym**

Target price and market price trend (-1Y)

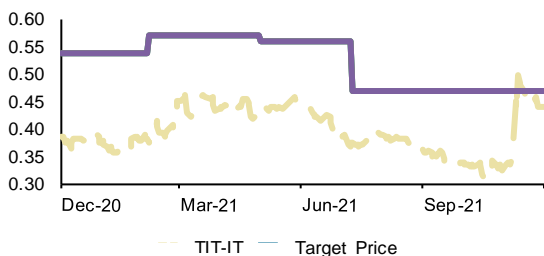


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Oct-21 | HOLD   | 11.1     | 9.2             |
| 06-Aug-21 | ADD    | 12.3     | 10.7            |
| 25-May-21 | ADD    | 12.4     | 10.4            |
| 05-May-21 | HOLD   | 11.9     | 11.4            |

**Telecom Italia**

Target price and market price trend (-1Y)

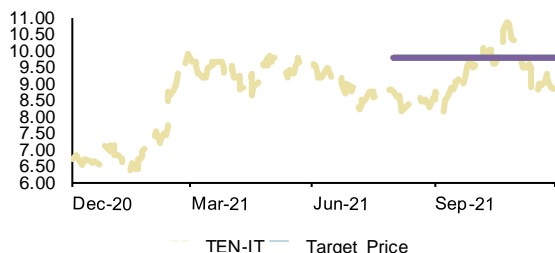


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Jul-21 | BUY    | 0.47     | 0.37            |
| 13-May-21 | BUY    | 0.56     | 0.43            |
| 18-Feb-21 | BUY    | 0.57     | 0.38            |

Tenaris

Target price and market price trend (-1Y)

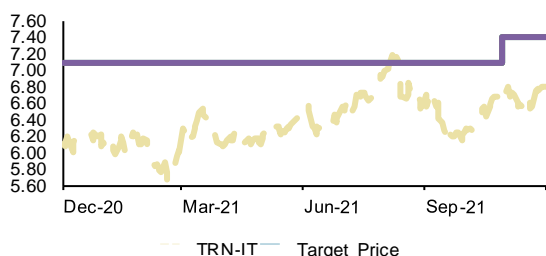


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Aug-21 | ADD    | 9.8      | 8.8             |

Terna

Target price and market price trend (-1Y)

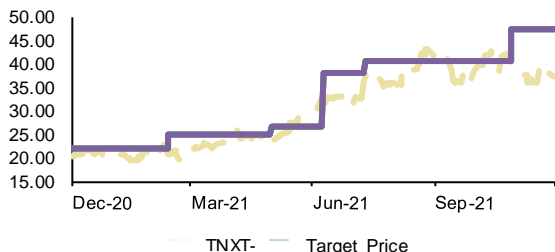


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Nov-21 | ADD    | 7.4      | 6.7             |

Tinexta

Target price and market price trend (-1Y)

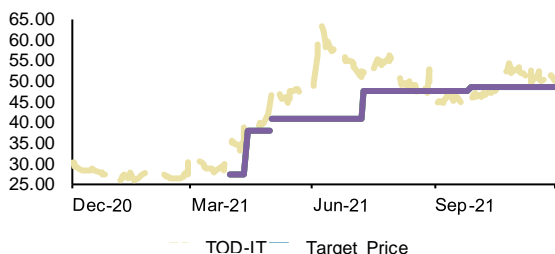


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 11-Nov-21 | ADD    | 47.5     | 38.9            |
| 04-Aug-21 | ADD    | 40.7     | 36.3            |
| 23-Jul-21 | BUY    | 40.7     | 37.8            |
| 22-Jun-21 | ADD    | 38.0     | 32.4            |
| 13-May-21 | ADD    | 26.7     | 23.5            |
| 25-Feb-21 | ADD    | 25.0     | 21.3            |

Tod's Group

Target price and market price trend (-1Y)

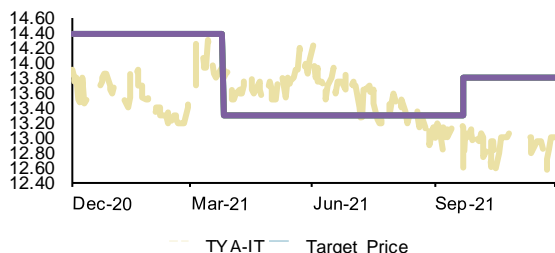


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR)     | Mkt Price (EUR) |
|-----------|--------|--------------|-----------------|
| 11-Oct-21 | HOLD   | 48.7         | 45.3            |
| 22-Jul-21 | HOLD   | 47.8         | 52.0            |
| 14-May-21 | HOLD   | 40.7         | 47.0            |
| 13-May-21 | HOLD   | Under Review | 47.0            |
| 26-Apr-21 | HOLD   | 37.7         | 39.9            |
| 12-Apr-21 | REDUCE | 27.4         | 33.0            |

**Toscana Aeroporti**

Target price and market price trend (-1Y)

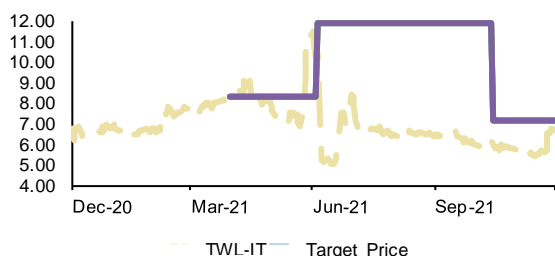


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Oct-21  | HOLD   | 13.8     | 12.6            |
| 07-Apr-21 | HOLD   | 13.3     | 13.9            |

**TraWell**

Target price and market price trend (-1Y)

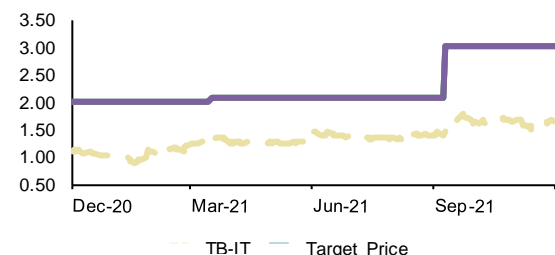


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 28-Oct-21 | ADD    | 7.2      | 6.0             |
| 17-Jun-21 | ADD    | 11.9     | 10.5            |
| 12-Apr-21 | HOLD   | 8.3      | 8.2             |

**Triboo**

Target price and market price trend (-1Y)

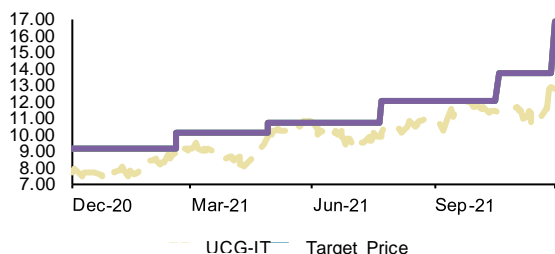


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 22-Sep-21 | BUY    | 3.0      | 1.47            |
| 29-Mar-21 | BUY    | 2.1      | 1.25            |

**Unicredit**

Target price and market price trend (-1Y)



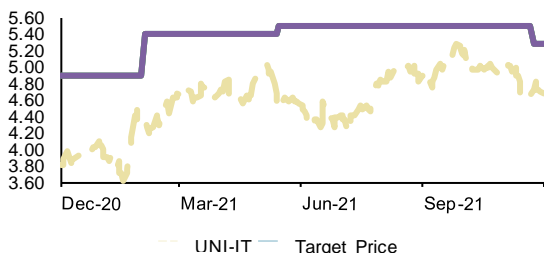
Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 13-Dec-21 | BUY    | 16.9     | 12.8            |
| 01-Nov-21 | BUY    | 13.7     | 11.4            |
| 04-Aug-21 | BUY    | 12.0     | 9.9             |
| 11-May-21 | ADD    | 10.7     | 9.9             |
| 03-Mar-21 | ADD    | 10.1     | 9.0             |



**Unipol**

Target price and market price trend (-1Y)

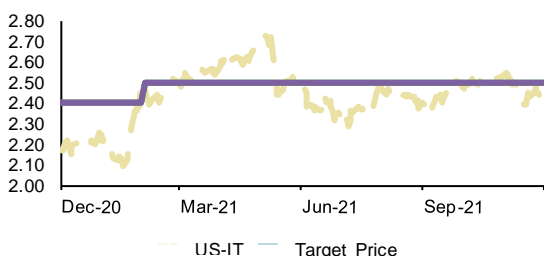


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 6-Dec-21  | ADD    | 5.3      | 4.7             |
| 27-May-21 | BUY    | 5.5      | 4.6             |
| 15-Feb-21 | BUY    | 5.4      | 4.4             |

**UnipolSai**

Target price and market price trend (-1Y)

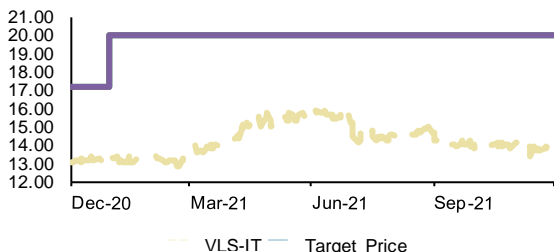


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 15-Feb-21 | HOLD   | 2.5      | 2.5             |

**Valsoia**

Target price and market price trend (-1Y)

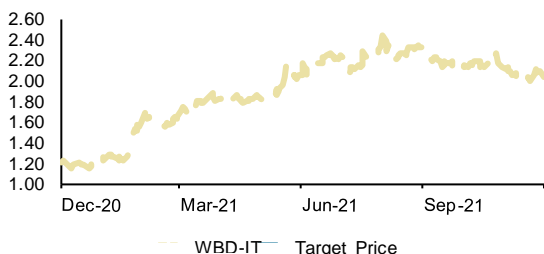


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 12-Jan-21 | BUY    | 20.0     | 13.4            |

**Webuild**

Target price and market price trend (-1Y)

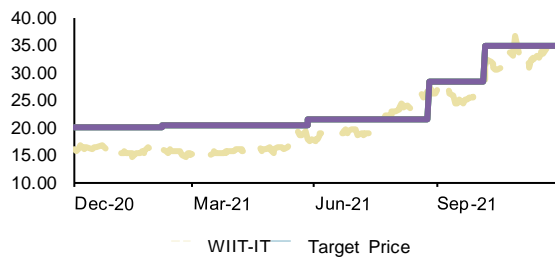


Historical recommendations and target price trend (-1Y)

| Date      | Rating    | TP (EUR) | Mkt Price (EUR) |
|-----------|-----------|----------|-----------------|
| 25-Jul-19 | No Rating |          | 1.69            |

**Wiii**

Target price and market price trend (-1Y)

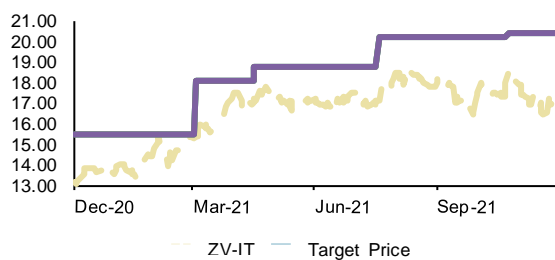


Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 20-Oct-21 | BUY    | 35.0     | 28.8            |
| 08-Sep-21 | ADD    | 28.5     | 27.2            |
| 09-Jun-21 | BUY    | 21.5     | 17.8            |
| 19-Feb-21 | BUY    | 20.3     | 15.9            |

**Zignago Vetro**

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

| Date      | Rating | TP (EUR) | Mkt Price (EUR) |
|-----------|--------|----------|-----------------|
| 8-Nov-21  | ADD    | 20.4     | 18.6            |
| 02-Aug-21 | ADD    | 20.2     | 17.2            |
| 29-Apr-21 | ADD    | 18.8     | 17.2            |
| 16-Mar-21 | ADD    | 18.1     | 15.4            |